



## **BEARFACTS 1992 – 2002**

### **Grand Rapids-Wyoming (MSA) [24340]**

Grand Rapids-Wyoming is one of 363 Metropolitan Statistical Areas (MSAs) in the nation. Its 2002 population of 756,593 ranked 63rd in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 2002 Grand Rapids-Wyoming had a per capita personal income (PCPI) of \$28,841. This PCPI ranked 130th in the United States and was 94 percent of the national average, \$30,821. The 2002 PCPI reflected an increase of 0.3 percent from 2001. The 2001-2002 national change was 0.8 percent. In 1992 the PCPI of Grand Rapids-Wyoming was \$19,725 and ranked 117th in the United States. The 1992-2002 average annual growth rate of PCPI was 3.9 percent. The average annual growth rate for the nation was 4.0 percent.

#### **TOTAL PERSONAL INCOME**

In 2002 Grand Rapids-Wyoming had a total personal income (TPI) of \$21,821,228\*. This TPI ranked 64th in the United States. In 1992 the TPI of Grand Rapids-Wyoming was \$13,263,717\* and ranked 66th in the United States. The 2002 TPI reflected an increase of 1.1 percent from 2001. The 2001-2002 national change was 1.8 percent. The 1992-2002 average annual growth rate of TPI was 5.1 percent. The average annual growth rate for the nation was 5.2 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Grand Rapids-Wyoming. In 2002 net earnings accounted for 74.0 percent of TPI (compared with 68.4 in 1992); dividends, interest, and rent were 13.2 percent (compared with 19.1 in 1992); and personal current transfer receipts were 12.8 percent (compared with 12.5 in 1992). From 2001 to 2002 net earnings increased 3.2 percent; dividends, interest, and rent decreased 12.0 percent; and personal current transfer receipts increased 4.8 percent. From 1992 to 2002 net earnings increased on average 5.9 percent each year; dividends, interest, and rent increased on average 1.3 percent; and personal current transfer receipts increased on average 5.4 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Grand Rapids-Wyoming increased from \$18,721,305\* in 2001 to \$19,284,813\* in 2002, an increase of 3.0 percent. The 2001-2002 national change was 2.1 percent. The average annual growth rate from the 1992 estimate of \$10,820,768\* to the 2002 estimate was 5.9 percent. The average annual growth rate for the nation was 5.4 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, April 24, 2008